

10/67
6 February 1957
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DCP WORK SHEET

SUBJECT: Implementation of Lebanese Banking Secrecy Law.

CLEARANCES

Information in this memorandum is drawn from Press sources.

REPORT

1. (END CONFIDENTIAL - BEGIN UNCLASSIFIED) A Lebanese banking secrecy law was enacted 3 September 1956, forbidding banks to reveal information concerning certain clients' affairs, even to the courts. The law permits accounts and safe deposit boxes to be identified by number, with the name of the depositor known only to senior bank officials.

2. According to L'Orient, Beirut (7 November 1956), the following banks have been authorized to operate under the Banking Secrecy Laws:

Banque Belgo-Libanais
Eastern Bank Ltd.
Bank G. Trad (Credit Lyonnais)
Banque Sabbagh
Eastern Commercial Bank
Credit Foncier d'Algerie et de Tunisie
Banque al-Ahli
Chase Manhattan Bank
Banque Intra
Banco di Roma
British Bank of the Middle East
Banque National pour le Commerce et l'Industrie
Arab Bank
Federal Bank of Lebanon
Banque de Liban et d' Outre-Mer
Banque de Syrie et du Liban
Compagnie Algerienne
Banque Misr-Syrie-Liban
Banque Libanaise pour le Commerce
Banque Saradar
Banque du Caire

(END UNCLASSIFIED)

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CIA DCP Representative